FOREIGN CROPS AND MARKETS

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Feature of Issue: RUSSIAN GRAIN PRODUCTION

RUSSIAN GRAIN EXPORTS AND STOCKS

Russian exports of all grains for the present marketing season from July 1 up to the first of February is unofficially reported at 2,760,000 short tons compared with 1,760,000 short tons for the same period of 1925-26, according to a cable to the United States Department of Agriculture from Agricultural Commissioner G. C. Haas at Berlin. This indicates an increase of about 57 per cent. Exports of wheat, barley and corn from the southern ports only has been previously reported for about the same period from various sources at only about 30 per cent above that period last year.

Grain loading in Siberia during the first half of February was about one-third below expectations, Mr. Haas states. This reduction is not surprising in view of the transportation difficulties and poor weather conditions previously reported. Visible farm stocks reported for many districts of Russia amount to 5,290,000 short tons, 71 per cent above last year. These stocks are concentrated in the hands of the rich peasants, who are presumably able to hold their grain until prices are satisfactory. The Crimea was undergoing severe cold the middle of February. Earlier reports had mentioned heavy snow over southern Russia and if they covered the Crimea this cold should not be detrimental. The Danube is considered definitely open all winter, Mr. Haas reports, which should favor the shipping from Danube ports. The rising exchange, however, is hampering Rumanian exports. See page 270 for details on the Russian grain situation.

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STRONGER TONE IN BRITISH BACON MARKET

The price of Danish Wiltshires at Liverpool rallied over $2.00 to $21.50 per 100 pounds during the week ended February 23, the highest point reached since December 22, 1926. Canadian Wiltshires also strengthened, gaining $1.60 to reach $20.64, according to cabled advices from E. A. Foley, American agricultural commissioner at London. The Danish and Canadian averages for February now stand at $19.79 and $19.15, respectively, a difference in favor of Denmark of only 64 cents. Last year the February averages were $26.43 and $23.86, respectively, a difference of $2.53. In February 1926 the average quotation on American Wiltshires at Liverpool was $22.21, while this year there have been no quotations on the American product since November, 1926. Recent quotations from Germany indicate slightly stronger positions for hogs and lard. See page 291.

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CROP AND MARKET PROSPECTS

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WHEAT

Fall sowings

The condition of the fall sown crop in most European countries was favorable, according to latest reports received. No new estimates or revisions of amount of acreage sown have been received during the week, the total for all countries reporting to date exclusive of Russia remaining at 2.6 per cent above last year. Including the Ukraine, it is 4 per cent above last year. See table, page 287.

Russian production in 1926

Russian wheat production for 1926 is estimated at 809,650,000 bushels, according to a report of the Russian Information Bureau in Washington quoting the Central Statistical Bureau. This estimate is 14 per cent greater than the revised estimate for 1925. Detailed figures for production of Russian wheat and other crops are found on page 271. See also production summary tables, page 287.

Exports of wheat

United States

Exports of wheat continue at about the rate of 2,000,000 bushels per week. Exports of wheat, including flour, to February 19 amounted to 165,600,000 bushels compared with 69,000,000 last year, the net exports for the present season being about 155,000,000 bushels.

Canada

The all-rail shipment of wheat from Fort William-Port Arthur from the close of the Great Lakes navigation this year to February 18 has been about 20,000,000 bushels, compared with some 19,000,000 bushels up to this time last year, while stocks of wheat in store at those ports are slightly smaller than on the same date last year. During the week ending February 18, there was twice as much wheat shipped as for the same week in 1926, during the week of February 11 more than four times as much was shipped, and during the week of February 4 nearly twice as much was shipped. In spite of predictions that the movement at Vancouver and Prince Rupert should increase, however, shipments from those parts have been falling off since the week of January 14.

Russia

Exports of wheat from Russia through the Bosporus from August 1 to February 18 amounted to 26,000,000 bushels as compared with less than 15,000,000 bushels last year. Russian exports of corn are also much larger than those of

CROP AND MARKET PROSPECTS, CONT'D

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last year, while the exports of barley have been only 17,000,000 bushels as compared with upwards of 24,000,000 bushels last season.

European market comments

From the period August 1 to January 10, the European countries receiving much larger quantities of grain this year than last were France, Germany, Poland, Czechoslovakia, Italy, and Portugal. In Italy, very rigid decrees have been made regarding the sifting of flours, and their use in breadstuffs and pastries.

Netherlands

According to a report dated January 17 from the American commercial attache at The Hague, stocks of wheat in Europe remained small in spite of the heavy arrivals. In the opinion of the same authority, the policy of Russia seems to indicate a tendency to give less attention to wheat exports to Western Europe. The "Lloyd Triestino" is now organizing a regular steamship line, Triest, Brindisi, Constantinople, Odessa, which the Soviet Republic is said to be supporting. Thus Italy, Austria, Bavaria, and southern Yugoslavia will come in closer contact with Russia, causing a smaller direct influence upon the European market of Russian grain, but a decline in the exports of transatlantic grain to the Balkans and Italy.

Belgium

Wheat stocks in Belgium were still under normal figures late in January, according to Consul Messersmith at Antwerp. The continued low stocks have maintained prices at levels somewhat higher than were expected in that market, but early February quotations on United States and Canadian wheat were somewhat easier under the influence of Southern Hemisphere shipments.

United States wheat prices

Cash wheat prices for the week ending February 18 showed practically no change from prices the week preceding. A decline of one cent in hard winter and two cents in soft red winter was balanced by a three cent increase in No. 2 amber durum, making no change in the general average of cash prices on the United States markets which was $1.36 the week preceding. Spring wheat prices remained unchanged at $1.46. The spread between cash prices at Minneapolis and Winnipeg narrowed one cent over the week preceding.

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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Very little change in wheat futures occurred during the past week. By February 21 May futures ranged from one cent down at Kansas City to one cent up at Winnipeg and Liverpool, while July futures ranged from 1-1/8¢ down at Winnipeg to 1-1/4¢ up at Liverpool. Taking all futures as a whole there was a slight decline over the preceding week. Argentine shipments have exceeded estimates and the firmness of Winnipeg markets has not been fully reflected. A break in corn prices has weakened July wheat futures.

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CORN

The rainfall in Argentine for the week ending February 21 was 1.3 inches or nearly twice the normal amount according to reports to the United States Weather Bureau. After the hot, dry weather of the past six weeks, this rain should be beneficial to the late corn crop. It is believed the early corn crop harvest is secure. The temperature of the corn area averaged 82 degrees or 9 degrees above normal for the past week. According to a cable from the International Institute of Agriculture, the corn crop looks healthy and strong, the growth has been excellent and the plants are earing well.

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THE RUSSIAN GRAIN HARVEST

Production

Total grain production in Russia for 1926 is about 7 per cent greater than the revised estimate for 1925, according to the Russian Information Bureau at Washington, quoting the Russian Central Statistical Bureau at Moscow. The increase has been the result of increased crops of wheat, rye and oats, the barley, corn and millet all having decreased. Grain production both last year and this, according to the estimates available, has exceeded the average production in the same territory in the pre-war period 1909-13. In making comparisons with pre-war estimates, however, it must be borne in mind that the figures may not be, and probably are not, strictly comparable owing to changes in general conditions and in the methods of estimating crops.

Wheat production for 1926 is estimated at 809,650,000 bushels which is 14 per cent above the final estimate of the 1925 crop which is also just received. It is 7 per cent above the pre-war average for the same territory according to the figures available and nearly equal to the pre-war official estimate of wheat production in all Russia. With other crops also generally at a high level of production it might be expected that Russian exports would be large this year. Farm stocks at the beginning of this year were more than twice as large as a year ago, thus reducing that incentive for

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

holding back grain from the present harvest. According to the estimates of Council of Experts of the Central Statistical Office, the stocks of grain in the hands of the producers increased from 2,943,000 short tons on July 1, 1925 to 7,945,000 short tons on July 1, 1926. The total grain crop of 1925 amounted to 76,784,000 short tons. a/ Furthermore direct taxation of the peasants has been increased according to Economic Life of January 5, which should tend to increase their grain marketing. So far this season, however, reported exports, although nearly twice as great as exports for the same period last year, give no indication of reaching anything like the pre-war figure. Definite figures are given in the table on page 273. There are various factors which may be responsible for this situation. In the first place, as was mentioned above, the production estimates are probably not strictly comparable. A lack of adequate transportation facilities has been hampering movement of the crop to the ports in the post-war period and is still operating to reduce exports. The increasing discrepancy between the prices of agricultural commodities and manufactured goods tends to cause the peasants to hold their crops until it is necessary to dispose of them. (See table, page 283) The fact that the large crop of 1925 enabled the peasants to lay in needed supplies and equipment is believed to reduce further the incentive to market the current crop.

RUSSIA: Grain production, average 1909-13, annual 1924-1926

Crop	Former Russian Empire Average a/ 1909-1913	Present boundaries				
		Estimated Average 1909-1913 a/	1924	1925 August Estimate	1925 Final Estimate	1926
	1,000 bu.	1,000 bu.	1,000 bu	1,000 bu.	1,000 bu.	1,000 bu.
Wheat	815,010	758,941	331,741	661,130	713,050	809,650
Rye	921,912	735,505	679,090	810,040	815,500	897,340
Barley......	504,588	418,030	174,778	274,716	269,790	260,160
Oats	1,088,712	924,918	509,084	701,731	703,640	903,500
Corn........	86,015	52,185	94,300	176,459	197,780	145,870
Millet	-	-	80,270	-	171,410	118,530
Buckwheat ..	-	-	55,371	-	86,900	83,960
Mixed and unspecified grains b/..	-	-	43,540	-	80,760	82,940

Figures as reported by the Russian Information Bureau, Washington. a/ Owing to changes in general conditions and methods of estimating crops, the post-war figures are probably not exactly comparable with the pre-war estimates.
b/ Converted from poods at the rate of 58 pounds to the bushel.

a/ Based on an article entitled, "The Economic Conditions of U.S.S.R. in 1925-26, by Alb. Wainstein, Economic Bull. of the Conjuncture Institute, No. 11-12, 1926.

CROP AND MARKET PROSPECTS, CONT'D

Grain collecting and export

Russian grain exports are taken from the collections by the State procuring organization, including collections by the cooperative associations, after reserves are made for feeding the deficit producing regions. These collections or procurements represent only a small per cent of the total crop. In 1925-26 total grain procuring reached 10,504,000 short tons from a crop of 76,784,000 short tons. This year total grain procuring to February 6 had reached 9,462,000 short tons compared with a total crop of 81,995,000 short tons. Wheat procuring last year reached 62,033,000 bushels from a total crop of 713,050,000 bushels, of which only 21,370,000 bushels were exported. This year wheat procuring to January 1 amounted to 146,860,000 bushels from a total crop of 809,650,000 bushels while exports up to February 2 amount to 25,896,000 bushels.

RUSSIA: Grain exports, average 1909-13, annual 1925-26 and 1926-27

Crop	Total for year		Exports from southern ports from beginning of season to February 2 a/	
	Average 1909-1913	1925-1926	1925-1926	1926-1927
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Wheat.........	164,862	27,085	13,488	25,896
Barley........	173,240	36,940	22,092	17,942
Corn	28,354	7,868	386	2,991

Figures for 1909-13 from International Institute of Agriculture, 1925-26 from Moscow Economic Life #171, July 28, 1926, and exports from southern ports from beginning of season to February 2, from Broomhalls Corn Trade News, Feb. 8, 1927.
a/ Practically all exports are from the southern ports.

The Russian grain collection and export system has been described as follows by a British representative in Moscow, according to the Assistant Trade Commissioner, James Somerville:

"The Russian export trade in grain is entirely in the hands of a State organization called the Export Grain Company, which has been given the sole right of export of grain and grain products. The company does not itself make any purchases, nor does it accept grain from private dealers, but sells grain received from what are described as "basic grain-purchasing organizations" on a commission basis. These latter organizations have assigned to them each season purchase quotas within the limit of which they may purchase grain; their operations are financed by the State Bank, and they are bound to pay no more than a fixed price, which varies in different areas. In addition, a certain

CROP AND MARKET PROSPECTS, CONT'D

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amount is purchased by private dealers and cooperatives. These two classes of purchases are used to provide partly for the needs of Russian territories which are not self-supporting and partly for the export trade, but the report states that certain measures now in force are likely to have the effect of restricting private trading during the current season, thereby throwing on the basis organizations further obligations in respect of supplies for the home market. Accordingly, increased purchases by basis organizations this season may not necessarily result in increased exports.

Other reports confirm this statement with the exception of the cooperative associations which are usually classed together with the State grain purchasing organization rather than with private dealers.

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COTTON

Cotton production for all India for this season is forecast at 4,144,000 bales of 478 pounds net, according to a cable received from the Indian Department of Statistics at Calcutta. This forecast, which is the second and final forecast, indicates a reduction of 18 per cent from last season's crop of 5,053,000 bales, which was the second largest crop on record, and a decrease of 7.8 per cent from the average production for the last five years. It is also a decrease from the first forecast for this season. Part of the reduction from last season's crop is explained by a reduction in acreage. The Department of Statistics estimates the area planted this season at 25,006,000 acres or a reduction of 10.6 per cent from last year's acreage of 27,960,000 acres but an increase of 5.4 per cent over the average for the last five years.

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INDIA OILSEEES

The linseed crop of Bihar and Orissa, the most important linseed producing provinces of India, benefited greatly from the January rains and prospects are well maintained, according to a Trade Journal. In Bengal the linseed condition is reported as only 58 per cent of normal due to unfavorable rain the end of December, while in Punjab frost and failure of rainfall have lowered the condition of Rabi oilseeds to 84 per cent of normal. The first estimate of the area sown to rape and mustard seed in India up to the beginning of January was 3,085,000 acres or 10 per cent below the 3,410,000 acres sown at the same time last year, according to the Indian Trade Journal. These figures do not include the mixed crop, or seed interspersed with gram, barley, etc., for which no estimate is available until June. The total area sown last season amounted to 5,592,000 acres. A report of February 1 states that in Bengal rape and mustard conditions are only 72 per cent of normal due to unfavorable rains, while in Punjab the conditions of oilseed is only 84 per cent of normal due to frost and failure of rainfall.

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LIVESTOCK, MEAT AND WOOL

Hogs and pork

GERMAN JANUARY PORK SUPPLIES: Hog marketing and slaughter in Germany for January continued at the relatively high levels of recent months, and well above January 1926, according to preliminary figures cabled by G. C. Haas, American agricultural commissioner at Berlin. Hog receipts at 14 markets reached 246,000 head in January, only slightly under the December figure, but larger than last year by 41,000 head. January slaughterings at 36 centers, totaling 309,000 head, exceeded the December figures slightly, but were 55,000 head over January 1926. Owing to the pressure of domestic supplies, bacon imports for January, at 1,571,000 pounds, were well under both December and January, 1926. Lard imports, however, exceeded both of those months, reaching 20,723,000 pounds.

ITALY USING LESS UNITED STATES PORK: Imports of American pork products into Italy have declined sharply in the last 3 years, according to H. C. MacLean, American Commercial Attache at Rome. In a market which formerly depended almost entirely upon the United States for imported lard and fatbacks, lard imports from the United States for 1926 reached only 2,268,000 pounds against 7,138,000 pounds in 1924. In fatbacks, the decline is even more striking, imports of the United States product standing at 1,078,000 pounds for 1926 against 22,466,000 pounds in 1924. Among the several reasons advanced for this situation, the important ones are: (1) Increasing domestic production, which has cut down the total imports of all pork products; (2) Successful competition from European sources, and (3) The tendency of Italians to avoid meat products in times of relatively depressed industrial activity.

JANUARY MEAT RECEIPTS AT LONDON CENTRAL MARKETS: Pork and bacon receipts at the London Central Markets during January 1927 reached only 3,803 short tons, a decrease of 29 per cent below the January 1926 figure. The figures continue to illustrate the predominance of British and Irish pork noticeable since June 1926. Receipts of Argentine pork show a striking increase, reaching 284 short tons against 58 short tons a year ago. January receipts of beef and mutton showed increases over last year, Argentina showing the greatest increase in beef. Sources of mutton to show outstanding increases were domestic and Australian. See table, page 289.

Sheep and wool

LONDON WOOL SALES CLOSE WITH PRICES HIGHER: The first 1927 series of London wool sales closed on February 2 with prices for most grades about 5 per cent above the opening rates and 5 to 10 per cent above prices in December, according to private reports. European competition was keen but there was little demand from the United States. There was a good selection in merino greasy combings, a large proportion of fine quality being taken by the continent. The supply of fine quality greasy crossbreds, however, was limited. A good selection of Cape wools in greasy combings was offered. The next series has been scheduled to open March 15. "See price table, page 286."

FOREIGN BUTTER PRICES WELL BELOW DOMESTIC

The Copenhagen official butter quotation on February 24 was equivalent to 38.9 cents a pound, against 53 cents on 92 score in New York. New Zealand finest was quoted in London at 36 cents. The quotations in the foreign markets represented generally a slight decline from the figure of the preceding week. New Zealand butter had been selling in New York at 51-1/2 to 53 cents, according to quality, and finest New Zealand was being offered from London at the end of the week at 38 cents c.i.f. Some 700 boxes were received from New Zealand during the week, with small purchases from the Southern Hemisphere reported en route. See page 289 for the February review of the foreign dairy situation, and page 291 for current prices.

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F R U I T S, V E G E T A B L E S A N D N U T S

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THE EUROPEAN APPLE MARKETS: The British market for American apples as reflected by the Liverpool auction of February 23 was characterized by heavy supplies of barreled apples, with slow to moderate demand and prices showing a downward tendency, according to quotations cabled by Mr. Edwin Smith, the Department's Fruit Specialist in Europe. New York Rhode Island Greenings and Virginia Winesaps topped the market in the barreled stock, A-2-1/2 inch Greenings in good condition bringing from \$5.84 to \$6.33 per barrel as against \$5.84 to \$6.22 last week. Winesaps remained firm at last week's levels, A-2-1/4 inch fruit again bringing from \$5.35 to \$6.33 per barrel. Supplies of Spanish oranges are moderate, prices during the week ranging from \$3.89 to \$4.62 per half case. The first shipment of New Zealand apples for the season are scheduled to arrive on March 20 on board the S. S. Corinthic. This consignment will consist of 4,200 boxes. A second consignment consisting of 10,000 boxes on board the S. S. Ballarat is due to arrive on April 1.

Copenhagen auction prices for Tuesday, February 22, show a downward tendency for most varieties compared with those quoted for February 10. Oregon Yellow Newtowns, however, brought \$3.47 to \$3.59 per box as against \$2.68 to \$3.41 at the preceding auction. Copenhagen supplies of Yellow Newtowns are very small, states Mr. Smith.

Prices paid for American apples at the Hamburg auction Thursday, February 24, 1927, ranged from \$6.81 to \$9.00 for barreled varieties in good condition and from \$3.16 to \$4.38 for good condition boxed stock, according to quotations cabled by Mr. Smith. The demand is active for all high grade fruit and supplies of all varieties are moderate. The present high prices on barreled apples in Hamburg cannot be maintained, states Mr. Smith. The prices paid in Hamburg on February 24 were from \$2.00 to \$3.00 per barrel higher than those paid for the same varieties and grades at the Liverpool auction February 23. This price differential in favor of Hamburg will attract shipments from British markets. Such shipments, of course, will affect demand and prices in Hamburg. Prices for boxed apples were also maintained on a high level.

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EUROPEAN MARKET CONDITIONS IN JANUARY

Business conditions in important European markets for American agricultural products continued favorable during January where improvement had been noted in earlier reports, according to information received from the Department of Commerce and other sources. Depression continues to prevail, however, in most of the countries which have been so situated during recent months. Reports from the United Kingdom and Germany show little or no check to the movement toward better conditions, while Spain reports a distinct turn for the better. The situation in France, however, appears even more unfavorable than a month ago, while Italian industry reports decreased activity.

United Kingdom

British industry has improved considerably from the situation prevailing at the end of 1926. Coal production has very closely approximated the output during the same season of last year but there is still a considerable slack in the coal trade as the requirements of consuming industries are not yet back to normal. The unemployment registers on January 31 recorded 1,333,500 persons seeking employment as compared with 1,495,800 on January 3, and 1,237,000 at the end of January 1926. The general food trade position in January was better than during the same month of 1926. Receipts of American grain continued good throughout the month. The canned goods trade is showing a promising improvement. There is little business in American bacon and ham because of underselling from the Continent. Prices paid for American apples in the Liverpool auctions have in general shown improvement but at the sale of February 23 heavy supplies caused a weakening in the prices of some varieties, according to a cable from Edwin Smith, the Department of Agriculture's Fruit Specialist in Europe. The trade in wool yarn and piece goods remains depressed, the recovery expected early in 1927 not being realized, according to a cable of February 25 from E. A. Foley, American Agricultural Commissioner at London. Export prices of raw wool have been more attractive than those offered by Bradford top makers, and raw wool has been moving freely out of the country.

Germany

The revival in German business conditions which was manifest at the end of the year continued at a somewhat slower pace throughout January. The rise in the stock exchange was well maintained in the expectation of increased dividends on the part of important companies and the prospect of favorable export trade developments. The textile industry is well occupied. American apples have been bringing high prices at the Hamburg auctions during recent weeks. Exhaustion of supplies of Continental apples and light supplies of American apples account largely for these prices. In the pork market, comparatively heavy receipts of domestic and foreign live hogs and pork products and lard continue to hold prices at low levels. Fine hogs at Berlin brought an average price of only $13.96 per 100 pounds during February 1927 against $16.13 a year ago. The February 1927 average price of lard in tierces at Hamburg was only $14.49 per 100 pounds against $17.11 a year ago.

EUROPEAN MARKET CONDITIONS IN JANUARY, CONT'D

Netherlands

Business in the Netherlands has entered the new year under favorable auspices. Economic and financial conditions are in general better than a year ago and conditions in the Dutch East Indies are prosperous. The grain market in the Netherlands has been active and the demand for other commodities had been generally good.

France

Industrial conditions in France became increasingly unfavorable during January, although the situation with regard to public finance was relatively satisfactory. The principal industries, particularly leather, textile and automotive, have all been adversely affected by the high value of the franc and have still further reduced their output. The crop situation is in general satisfactory; considerable interest has been displayed recently in the tax bearing capacity of French agriculture. A short study of this question will be found on page 278.

Belgium

Optimism prevails in Belgium concerning the commercial and industrial future of the country. Stocks in the bourse have shown a strong upward tendency. Banks have plenty of funds available and manufacturers have practically all the orders they can accept at this time of the year. Foreign capital is being invested in Belgian industrial and Government securities at an unprecedented rate.

Italy

Business sentiment in Italy is somewhat more optimistic in the belief that the peak of the industrial and commercial crisis has been reached and that improvement will follow. Industries, however, show a decreased activity, particularly the iron and steel and machine industries. The Cotton Association reports that 83 per cent of the spindles and 77 per cent of the looms are on part time. The unfavorable position in the cotton industry was brought about by a falling off in the demand for cotton goods, caused largely by the declining prices of raw cotton and a consequent uncertainty as to future yarn quotations, and by the absolute reduction in consumption of cotton yarn caused by the increased use of rayon. Rayon production in Italy is placed at 38,000,000 pounds for 1926 compared with 31,000,000 pounds in 1925. The outlook for the wool industry is unfavorable and it is expected that there will be further reduction in activity in that line.

EUROPEAN MARKET CONDITIONS IN JANUARY, CONT'D

Spain

Marked improvement was noticeable in Spanish business during January. The Barcelona textile industries report improved conditions as a result of the cheaper cotton and the increased home demand. A substantial demand has been reported for the fertilizer industry. Weather conditions have been favorable to cereal crops but detrimental to horticulture. There is a strong probability, however, of large imports of wheat before the next harvest. The orange export movement is returning to normal but onion exports are still reduced, largely on account of smaller purchases by the United States.

Scandinavian markets

There was a seasonal decline in business activity in Sweden during January but general conditions continue satisfactory. The Danish economic situation is featured by increased financial stability which resulted from the return to the gold standard on January 1. Prices obtained for American apples in Copenhagen during recent auctions have been considerably higher than those prevailing in Liverpool. Uncertainty as to the exchange rate and the money market dominate the business situation in Norway. Export industries are in a better position but the labor situation is unsatisfactory.

THE TAX-BEARING POWER OF FRENCH AGRICULTURE*

In the interest of increased national revenues in France, the French Report of the Committee of Experts was prepared, showing that French agriculture was taxed more lightly, both relatively and absolutely, in 1924 than in 1912. The inquiry into the tax-bearing powers of French agriculture necessarily involved consideration of agricultural receipts and expenditures over the two years indicated. A summary of those findings is presented below.

Figures published by the Ministry of Agriculture of France, and appearing on the following page, show that in 1924 the agricultural balance sheet was remarkably similar to that of 1912. This table was converted from the original table in French francs at the average rate of exchange for the two years. That for 1912 was the par value of 19.3 cents and that for 1924 was 5.237 cents. If these values had simply been deflated by the index number of cost of living in Paris, the best retail price index number available, and then converted at par the result would have been practically the same, since the par value of the franc divided by 366, the index number for

(Continued on page 280)

* Based on a Statement on French Agriculture (Extract from the Annex, Chapter V, No. 5, to the Report of the Committee of Experts), forwarded by G.C. Haas, American Agricultural Commissioner for Northern Europe.

THE TAX-BEARING POWER OF FRENCH AGRICULTURE, CONT'D

FRANCE: Agricultural receipts and payments, 1912 and 1924

Receipts

Production class	Value of production		Per cent of total	
	1912	1924	1912	1924
Vegetable products	1,000 dollars	1,000 dollars	Per cent	Per cent
Cereals, grain	851,902	768,792	22.1	23.2
Cereals, straw	185,280	164,966	4.8	5.0
Other grains, used for food	20,265	19,901	.5	.6
Potatoes and artichokes	218,669	306,260	5.7	9.3
Forage crops	372,297	264,102	9.6	8.0
Natural pastures and grass	330,802	343,390	8.6	10.4
Industrial crops	70,252	70,804	1.8	2.1
Vineyard products	350,488	272,010	9.1	8.2
Fruits	204,580	185,023	5.3	5.6
Forest products	57,900	47,133	1.5	1.4
Total	2,662,435	2,442,380	69.0	73.8
Animal products				
Animals slaughtered, including hides	750,770	481,804	19.5	14.6
Dairy products	289,500	261,850	7.5	7.9
Wool	9,650	10,474	.3	.3
Poultry, rabbits, eggs, etc.	135,100	104,740	3.5	3.2
Silk worm cocoons	4,246	3,666	.1	.1
Honey and wax	3,860	4,451	.1	.1
Total	1,193,126	866,985	31.0	26.2
Total receipts	3,855,561	3,309,365	100.0	100.0

Payments

Class of payments	Amount		Per cent of total	
	1912	1924	1912	1924
	1,000 dollars	1,000 dollars	Per cent	Per cent
Taxes	147,066	82,902	4.0	2.6
Interest and sinking fund	731,470	603,302	19.7	19.3
General expenses	671,640	579,212	18.1	18.5
Labor	1,158,000	1,047,400	31.3	33.4
Miscellaneous	998,389	821,162	26.9	26.2
Total	3,706,665	3,133,978	100.0	100.0

THE TAX-BEARING POWER OF FRENCH AGRICULTURE, CONT'D

1924, gives a quotient of 5.27. In other words, the cost of living on the basis of gold values was practically the same in the Paris of 1924 as in the first six months of 1914, the period taken as a base in computing the index number referred to above. The only significant difference between the figures as converted for the two years is in the value of animals slaughtered, which dropped from $750,000,000 to $482,000,000. This drop in value is due in part to the fact that French farmers in 1924 had not increased their number of livestock to the 1912 figures, but probably also the the fact that there was a tendency to retain more animals for breeding in the effort to increase the number of livestock.

Total receipts as shown in the original table amounted to francs 19,977,000,000 in 1912 and to francs 63,192,000,000 in 1924, and total payments to francs 19,205,000,000 in 1912 and francs 59,843,000,000 in 1924. Converted to dollars at the rates indicated above, these figures indicate a net return on farming operations for 1924 of $175,383,000 against $148,996,000 in 1912. The balance in favor of the 1924 operations, therefore, works out at $26,491,000 over 1912. In the table of payments it will be noted that taxes were both absolutely and relatively smaller in 1924 than in 1912. The item of interest and sinking fund apparently includes only those payments arising for borrowings on real estate or on account of real estate purchase, since under the miscellaneous item on the original table "interest and capital" is one of the subdivisions evidently referring to interest borrowings for the purchase of animals and farm machinery. Under this item are also included expense for fertilizers and seed and the consumption in kind by animals. Under labor the return to the farm operator is included as well as actual wages to farm laborers.

THE FOREIGN DAIRY SITUATION
February 26, 1927

Butter prices in the principal foreign markets, while recovering rather steadily from the depression of last year, are not as yet advancing with domestic prices. During February some substantial importations of high quality butter were made, New Zealand alone sending nearly a million pounds in one shipment. Current price relationships are such as to make further importations possible, as the margins over the quotations on Danish in Copehhagen and New Zealand in London are still well above the import duty of 12 cents a pound. While stocks of New Zealand butter in English markets are reported as now well cleared, the prices at which the rather moderate supplies now reaching Great Britain and Germany are taken show no marked improvement over the earlier winter months. Together Great Britain and Germany received in January, 68,718,000 pounds of butter, against 68,495,000 pounds in December and 87,021,000 in January, 1926.

British supplies increased

Imports of butter into Great Britain during January totaled 53,283,000 pounds, exceeding December imports of 50,414,000 pounds, principally on account of increased supplies from New Zealand whose shipments were at their peak, and from countries such as Denmark and Sweden, some of whose supplies have been diverted for the time from German markets. As compared with a year

THE FOREIGN DAIRY SITUATION, CONT'D

ago, the total imports appear unduly small, since January receipts a year ago were swollen by supplies that had been accumulated as a result of shipping difficulties affecting New Zealand and Australia. The same explanation applies to the comparative cheese imports, which in fact show a significant increase over December from New Zealand.

Butter and cheese prices in Great Britain continued into January to show greater decline than the general price level as they have tended to do during much of the past year. According to the Statist's wholesale price index, animal foodstuffs declined from 152.3 in January, 1926, to 147.8 in December, 1926, and 143.4 in January, 1927, while vegetable foodstuffs actually advanced from 106.1 a year ago to 107.5 in December and 108.3 in January. The lessened demand for butter by British consumers in the course of the past year is further indicated by the trend of agricultural prices in Great Britain. According to the index of the Ministry of Agriculture, agricultural prices together declined from 159 to 151. The monthly average wholesale price of 39 cents on best Danish in London was the same in January as a year ago and in February the average quotation of 41.4 cents was less by about one cent than in February a year ago.

GREAT BRITAIN: Imports of butter and cheese, January, 1927, and January and December, 1926

Country	Butter			Cheese		
	Jan. 1927	Dec. 1926	Jan. 1926	Jan. 1927	Dec. 1926	Jan. 1926
	1,000 lbs	1000 lbs	1,000 lbs	1,000 lbs	1,000 lbs	1,000 lbs
Russia	---	354	---	a/	a/	a/
Finland	1,450	1,529	1,577	a/	a/	a/
Sweden	1,544	1,303	1,370	a/	a/	a/
Denmark	16,998	15,538	16,579	a/	a/	a/
Netherlands	348	507	426	2,134	2,633	1,720
France	---	---	50	a/	a/	a/
Italy	a/	a/	a/	1,417	1,104	1,109
United States	---	---	---	6	61	84
Argentina	8,666	6,604	8,466	a/	a/	1,116
Irish Free State	1,311	2,499	724	a/	a/	a/
Australia	7,145	9,702	15,445	390	181	1,116
New Zealand	15,616	12,296	29,995	23,368	7,620	29,039
Canada	---	28	30	3,474	10,387	5,418
Others	204	53	774	378	1,090	463
Total	53,283	50,414	75,357	31,175	23,076	38,949

Accounts Relating to Trade and Navigation of the United Kingdom.
a/ Included, if any, in "others".

THE FOREIGN BUTTER SITUATION, CONT'D.

Seasonal decline in Germany's butter imports

Imports of butter into Germany during January totaled 15,435,000 pounds, representing a considerable decline from the December imports of 18,081,000 pounds, although exceeding by fully as much the January imports of 11,684,000 pounds last year. For the last three years, purchases of foreign butter in Germany have fallen to their low point in January, indicating that on the new level of importation of recent years the present decline is seasonal in nature. During the same years, prices of domestic butter in Berlin have declined to a point in January little above those of the summer months, with February and March prices showing a tendency toward marked recovery. Accordingly, foreign supplies tend to shift in January to British markets for a comparatively profitable outlet.

Season continues favorable in New Zealand; unfavorable in Australia

Shipments afloat from the southern hemisphere, principally to English markets, were reported by cable from the American Agricultural Commissioner in London as of February 19, 1927, as comprising 20,888,000 pounds from New Zealand, 7,524,000 pounds from Australia, and 4,312,000 pounds from Argentina. Shipments afloat a year ago are not comparable on account of accumulation of supplies at that time. The degree to which the Australian surplus has been curtailed by the persistent drought of this season can be better appreciated by comparison with the shipments of about the same date two years ago when at the peak of an excellent season the shipments afloat included 30,632,000 pounds from New Zealand and 26,712,000 pounds from Australia. New Zealand dairy production may from now on be expected to reflect the favorable season in proportionately heavier shipments of cheese than butter.

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THE RUSSIAN CROP REPORTING SUSTEM.

The Russian Central Bureau of statistics was organized to control all the official statistics of the country, according to Mr. L. M. Estabrook, director of the 1930 world agricultural census project, in a report on his recent visit to Russia in the interests of the census. The bureau has about 400 permanent and 400 temporary employees in Moscow and about 6,000 in the various republics and territories. There are 50,000 correspondents who report crop information directly to the bureau. Some of the correspondents receive compensation in the form of publications but the majority serve without pay.

As a basis for estimating crop areas, two forms of census are taken annually in the spring. One comprises every tenth farm, or land cultivated by every tenth head of the family, taken in consecutive order from the communal lists. The other is a complete census of typical areas which comprise about 3 per cent of the total cultivated area of the country. The census is taken for all land within the selected areas and is

THE RUSSIAN CROP REPORTING SYSTEM, CONT'D

repeated for the same areas each year. These censuses of areas and also estimates of production and stocks are controlled by special investigations. The second or district censuses are taken by about 10,000 trained employes of the government. A most important feature of the Soviet crop estimating system is the coefficients of correction that have been formulated on the basis of careful analyses of former estimates through a series of years and special investigations since the Revolution. Mr. Ossinsky, president of the Central Bureau of Statistics, told Mr. Estabrook that the bias or underestimates of the peasants and correspondents will average as much as 20 per cent in the southern provinces, 15 per cent in the great cereal black belt, and about 7 per cent in the northern half of the country. Formulas have been worked out for applying these coefficients of correction to the estimates for all parts of the country. The five-point system is used for reporting crop conditions with 3 average, 2 below average and 4 above average.

RUSSIA: Index prices of agricultural commodities as compared with manufactured commodities. 1913 = 100

Year and month	Retail index of the Russian Conjuncture Institute: Manufactured products	Agricultural products	Ratio of manufactured products to agricultural products a/	Ratio of agricultural price index to the general index b/	Ratio of manufactured price index to agricultural index (wholesale "gosplan") a/
1922-23	195	97	201	70	191
1923-24	248	155	160	78	160
1924-25	230	194	118	92	115
1925-26	257	209	123	90	117
1925:					
Sept.	239	192	124	89	125
Oct.	245	191	128	88	126
Nov.	251	199	126	89	121
Dec.	248	204	122	90	117
1926:					
Jan.	248	213	117	92	110
Feb.	249	219	114	94	107
March	262	220	119	91	106
April	271	230	118	92	107
May	268	218	123	90	116
June	266	209	127	88	124
July	264	206	128	88	126
Aug.	263	201	131	87	128
Sept.	264	199	133	86	130

Economic Bulletin of the Conjuncture Institute, numbers 11-12, 1926. (The Conjuncture Institute is a Russian organization for the study of economic conditions.) a/ Index of agricultural commodities equals 100. b/ General index equals 100.

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RUSSIAN FLAX FIBER SITUATION

Flax fiber procurements in Russia during the first quarter of the 1926-27 season were far below those of 1925-26, being reported at approximately 144,000,000 pounds compared with 228,000,000 pounds during the corresponding period last season, according to an article by N. Vinogradski in Economic Life of January 5. Causes of the decrease are given as follows:

1. A reduction of flax acreage in the industrial regions while total acreage remained stable.
2. Lower yields as compared with last year.
3. Unfavorable weather conditions in the fall which resulted in late harvests and delayed the first treatment of the flax. This reason must not be given undue weight according to Mr. Vinogradski for if it were the chief cause of the decrease, procurements should have increased with the improvement in the weather during December. This was not the case however since December showed very slight increases.
4. Unfavorable price equivalents. As influenced especially by the developments in the flax situation last year. Because of the lowering of world prices for flax the procuring prices of flax in the U. S. S. R. were subject to numerous reductions throughout the course of the previous campaign. The better grades especially suffered in the price reductions according to the Economic Bulletin of the Conjuncture Institute November-December 1926. While flax prices were being lowered, prices of grain and manufactured goods were continuously rising according to Economic Life until the purchasing power of flax compared with the price of a selected list of commodities of peasant consumption had fallen from 100 (base) in October 1925 to 57.5 in May 1926 and by June 1926 had only risen to 59.6. Thus within 9 months flax had lost over 40 per cent of its purchasing power.

Figures published by the Economic Bulletin of the Conjuncture Institute (page 283) show a drop in the ratio of the index of prices of agricultural commodities produced by the peasants to industrial commodities purchased by them. The ratio in the flax producing region was reported as .72 in October 1925 and dropped steadily in 1926 being .66 on January 1, .64 on April 1, .60 on July 1 and .58 on October 1. The high grain prices were especially felt in the flax producing regions. In October and November of 1926 grain prices in flax producing regions had considerably exceeded those of last year while the procuring prices in the grain producing regions were approximately 15 per cent less than last year.

Unless there is an increase in the purchasing power of flax it is feared the sowings of flax for the coming season will suffer. Due to the low price of flax on the world markets Mr. Vinogradski does not believe that relief can be sought in raising procurement prices in Russia (an increase was granted on December 15). He considers it necessary to direct efforts toward reductions in the prices of other commodities.

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WORLD POTATO PRODUCTION, 1926

The quantity of potatoes in storage in the principal marketing centers of Canada on February 15 amounted to 788,800 bushels, which is slightly below the 799,400 bushels in storage at the same date last year according to Telegraphic report No. 66 of the Fruit Branch of the Canadian Department of Agriculture. In eastern Canada, however, east of the Prairie provinces, stocks are slightly above those of the same date last year, amounting to 455,400 bushels this February 15 as against 400,700 bushels a year ago. The stores in eastern Canada are of more significance to American farmers since it is from eastern Canada that potatoes are shipped to this country in years when we have a deficit, and some may be shipped here in the face of a shortage in western Canada.

POTATOES: Production, average 1909-13, annual 1924-1926

Country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
United States	357,699	421,585	323,465	356,360	110.2
Canada	77,843	94,413	70,633	81,137	114.9
EUROPE					
North Ireland	a/ 42,554	30,943	43,623	39,901	91.5
Sweden	57,581	52,109	80,615	69,065	85.7
Denmark	32,642	27,039	48,167	28,292	58.7
Italy	67,514	71,943	79,281	84,913	107.1
Rumania, grown alone	41,868	56,815	59,351	68,363	115.2
Rumania, grown with corn	1,218	4,503	3,027	5,163	170.6
Poland	889,531	987,292	1,069,450	914,137	85.5
Other European countries previously reported and unchanged (22)	3,031,314	2,987,695	3,379,367	2,623,483	77.6
Total Europe	4,164,222	4,218,339	4,762,881	3,833,317	80.5
Tunis	(150)	141	147	154	104.8
Algeria	1,847	1,690	2,719	1,170	43.0
Total all countries reporting 1926	4,601,761	4,737,638	5,160,684	4,272,965	82.8
Estimated world total excluding Russia and China	4,722,000	4,872,000	5,294,000		

a/ Rough estimate of production in North Ireland on the basis of the distribution between North Ireland and the Free State in recent years.

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COTTON: Production in countries reporting 1926-27 with comparisons

(Bales of 478 pounds net)

Country	Average 1909-10to 1913-14	1924-25	1925-26	1926-27	Per cent 1926-27 is of 1925-26
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Per cent
Total countries previously reported & unchanged a/....................	---	18,299	21,072	23,181	110.0
India..................	3,585	5,095	5,053	4,144	82.0
Total above countries...	---	23,394	26,125	27,325	104.6
Estimated world total	20,900	24,800	27,900	---	---

Official sources and International Institute of Agriculture.
a/ Includes United States, Egypt, Russia, Chosen, Anglo-Egyptian Sudan, Greece, French Morocco, Algeria, Bulgaria, Mexico, China and Ecuador.

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WOOL: First cost, clean, without oil, London, first series 1926-27
(In cents per pound)

Description	Closing rates Feb. 9, 1926	Opening rates Jan. 21, 1927	Closing rates Feb. 2, 1927
	Cents	Cents	Cents
Combing:			
70's superior fleeces.......	115.6	99.4	101.4
64/70's good medium fleeces.	97.3	89.2	93.3
60/64's good medium fleeces.	87.2	83.1	85.2
64's Good pieces.........	89.2	83.1	87.2
60's Good pieces.........	83.1	79.1	81.1
58/60's Good medium fleeces.	81.1	79.1	81.1
56's fine crossbred fleeces.	60.8	58.8	66.9
50/56's fine crossbred fleeces	56.8	54.8	60.8
46/50's crossbred fleeces...	44.6	42.6	46.6
46's crossbred fleeces......	42.6	40.6	42.6
44's crossbred fleeces......	38.5	38.5	40.6
36/40's crossbred fleeces...	36.5	36.5	36.5
Capes:			
10/12 months combing........	93.3	95.3	95.3
6/7 months good clothing....	68.9	77.1	77.1

Compiled from quotations by Kreglinger and Fernau.

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CEREAL CROPS: Acreage, average 1909-13, annual 1925-1927

Crop and Country	Average 1909-13	1925	1926	1927	Per cent 1927 is of 1926
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
WINTER WHEAT					
Total North America (2)	29,435	32,063	40,807	42,631	104.5
Total Europe, (9)	37,377	35,433	35,228	36,280	103.0
Total North Africa, (3)	6,531	7,459	7,802	6,563	84.1
India 1st estimate	28,588	31,646	29,151	30,472	104.5
Total, 15 countries	101,931	106,601	112,988	115,946	102.6
Ukraine	6,140	6,189	7,612	9,500	124.8
Total above and Ukraine	108,071	112,790	120,600	125,446	124.0
Estimated world total winter and spring excluding Russia.	204,200	221,300	232,000		
RYE					
North America (2)	2,353	4,826	4,250	4,140	97.4
Europe, 8 countries	19,353	16,328	16,098	15,614	97.[illegible]
Total, 10 countries	21,706	21,154	20,348	19,754	97.1
Ukraine	9,253	12,503	14,135	12,594	89.1
Total above and Ukraine	30,959	33,657	34,483	32,348	93.8
Estimated world total winter and spring excluding Russia	48,300	46,600	45,500		

CEREAL CROPS: Production, average 1909-13, annual 1924-1926

Commodity and Country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
WHEAT					
Total North America (3)	898,708	1,136,882	1,097,245	1,248,818	113.8
Total Europe (26)	1,346,377	1,052,006	1,400,098	1,229,710	87.8
Total Africa (4)	92,047	85,183	104,558	90,832	86.9
Total Asia (3)	383,827	397,896	371,047	363,617	98.0
Total Northern Hemisphere (36)	2,720,959	2,671,967	2,972,948	2,932,977	98.7
Total Southern Hemisphere (3)	343,590	362,841	306,922	394,851	128.6
Total 39 countries	2,964,549	3,034,808	3,279,870	3,327,828	101.5
Estimated world total excluding Russia and China	3,041,000	3,145,000	3,400,000	3,441,000	101.2
BARLEY					
Total North America (2)	230,087	270,382	329,222	294,833	89.6
Total Europe (26)	693,698	569,800	687,604	686,373	99.8
Total Africa (4)	103,667	85,264	103,570	68,135	65.8
Total Asia (2)	121,774	112,098	131,834	113,741	86.3
Total Northern Hemisphere (34)	1,149,226	1,037,544	1,252,230	1,163,082	92.9
Argentina	4,395	6,974	17,054	19,337	113.4
Total, 35 countries	1,153,621	1,044,518	1,269,284	1,182,419	93.2

Continued

CEREAL CROPS: Production, average 1909-13, annual 1924-1926, cont'd.

Commodity and Country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
RYE					
Total North America (2)	38,187	79,217	60,144	51,834	86.2
Total Europe (24)	976,496	649,933	938,097	751,889	80.2
Total Northern Hemisphere (26) .	1,014,683	729,150	998,241	803,723	80.5
Argentina	640	1,457	4,733	3,346	70.7
Total, 37 countries	1,015,323	730,607	1,002,974	807,069	80.5
Estimated world total excluding Russia and China	1,025,000	740,000	1,014,000	817,000	80.6
OATS					
Total North America (2)	1,495,097	1,908,505	2,000,934	1,658,337	82.9
Total Europe (26)	1,865,558	1,578,787	1,732,968	1,890,685	109.1
Total Africa (3)	17,631	11,810	19,489	11,817	60.6
Japan	4,928	9,933	10,744	10,764	100.2
Total Northern Hemisphere (32) .	3,383,214	3,509,035	3,764,135	3,571,603	94.9
Argentina	54,256	53,456	80,433	71,719	89.2
Total, 33 countries	3,437,470	3,562,491	3,844,568	3,643,322	94.8
Estimated world total excluding Russia and China	3,581,000	3,679,000	3,965,000		
CORN					
North America (3)	2,863,023	2,427,759	3,000,851	2,727,405	90.9
Total Europe (10)	556,928	567,388	604,109	642,841	106.4
Total Africa (4)	68,599	71,947	81,435	80,755	99.2
Total Northern Hemisphere (17) .	3,488,550	3,067,094	3,686,395	3,451,001	93.6
Java and Madura	--	66,761	61,580	79,741	129.5
Total, 18 countries	3,488,550 a/	3,133,855	3,747,975	3,530,742	94.2
Estimated world total excluding Russia and China	4,126,000	3,845,000	4,496,000		

a/ Excludes Java and Madura.

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APPLE STORAGE IN CANADA

Apple stores in Canada on February 15, 1927 were much below stores at the same time last year, according to the Fruit Branch of the Department of Agriculture. Converted to a barrel basis, stores amounted to 292,689 barrels in 1927 compared with 430,934 barrels at the same time in 1926. The decline was greater in cold storage than in common storage and was especially noticeable in the number of barreled apples in cold storage at that time.
Detailed figures were as follows:

Date	Cold storage		Common storage	
	Barrels	Boxes	Barrels	Boxes
February 15, 1927......	19,273	108,142	189,239	144,390
February 15, 1926......	59,771	153,862	285,211	103,993

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MEAT: Receipts at London Central Markets in January 1926 and 1927

Description and Country of origin	January 1926	January 1927
	Short tons	Short tons
BEEF AND VEAL:		
Britain and Ireland.........	3,416	4,183
Argentina..................	16,962	20,097
Uruguay, etc.,.............	1,739	977
Canada.....................	491	354
Australia..................	766	287
New Zealand................	114	139
Others.....................	1,285	180
Total Beef and Veal	24,773	26,217
MUTTON AND LAMB:		
Britain and Ireland.........	3,172	4,188
New Zealand................	4,738	4,496
Argentina..................	2,736	2,335
Australia..................	1,178	2,203
Others.....................	563	432
Total Mutton and Lamb	12,387	13,654
PORK AND BACON:		
Britain and Ireland.........	848	3,021
Netherlands................	4,262	305
Argentina..................	58	284
United States..............	104	144
Canada.....................	113	49
Others.....................	402	273
Total Pork and Bacon	5,787	4,076

London Central Market Report, January 21, 1927.

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GRAINS: Exports from the United States, July 1-February 19, 1925-26 and 1926-1927

PORK: Exports from the United States, Jan. 1-February 19, 1925-26 and 1926-27

Commodity	July 1-February 19		Week ending			
	1925-26	1926-27 a/	Jan.29 1927	Feb.5 1927	Feb.12 1927	Feb.19 1927
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat... b/......	39,334	122,954	1,087	2,040	877	1,584
Wheat flour c/d/.....	29,732	42,662	964	682	992	517
Rye................	6,611	7,408	229	361	401	136
Corn................	16,020	11,737	365	539	503	1,322
Oats................	23,483	3,748	84	62	19	70
Barley..............	23,076	11,776	249	458	522	120
	January 1- February 19					
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams & shoulders, inc. Wiltshire sides....	29,382	6,264	643	608	847	683
Bacon, including Cumberland sides...	41,711	22,111	3,162	3,287	2,618	3,294
Lard................	121,234	88,680	14,384	11,930	14,603	9,639
Pickled pork........	4,041	1,226	89	248	261	224

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Revised to December 31, including exports from all ports. b/ Including via Pacific ports this week: Wheat 147,000 bushels, flour 31,600 barrels. Barley from San Francisco none. c/ Includes flour milled in bond from Canadian wheat. d/ In terms of bushels of wheat.

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IRELAND: Number of hogs cured at home and exported alive, first four weeks, 1925, 1926 and 1927

Four weeks ended	Pigs bought alive and dead for curing		Total bought for curing	Number of live pigs exported	Total purchased and exported
	Irish Free State	Northern Ireland			
	Number	Number	Number	Number	Number
Jan. 27, 1927	42,592	20,953	63,545	29,512	93,057
Jan. 28, 1926	45,943	22,485	68,428	13,967	82,395
Jan. 29, 1925	58,243	26,099	84,342	7,631	91,973

Department of Lands and Agriculture.

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BUTTER: Prices in London, Berlin, Copenhagen and New York
(Foreign prices by weekly cable)

Market and Item	February 17, 1927	February 24, 1927	February 26, 1926
New York, 92 score................	52.00	53.00	45.00
Copenhagen, official quotation....	40.00	38.90	41.39
Berlin, la quality................	39.55	39.98	39.98
London: a/			
Danish............................	41.93	41.50	43.24
Dutch, unsalted...................	b/	41.93	44.10
New Zealand, new season finest	37.80	36.06	
New Zealand, unsalted............	39.76	39.11	38.24
Australian	35.85	35.20	35.85
Australian, unsalted............	36.93	36.50	36.50
Argentine, unsalted.............	34.33	34.11	33.89

Quotations converted at exchange of the day. a/ Quotations of following day.
b/ No quototion.

EUROPENA LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and Item	Unit	Week ending Feb. 16, 1927	Feb. 23, 1927	Feb. 24, 1926
GERMANY:				
Receipts of hogs, 14 markets....	Number	63,901	77,551	49,783
Prices of hogs, Berlin..........	$ per 100 lbs.	13.67	13.88	16.15
Prices of lard, tcs., Hamburg..	"	14.36	14.56	17.03
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets, England..	Number	10,188	10,964	10,816
Hogs, purchases, Ireland........	"	16,130		14,793
Prices at Liverpool:				
American Wiltshire sides......	$ per 100 lbs.	a/	a/	21.94
Canadian " "	"	19.04	20.64	23.68
Danish " "	"	19.42	21.51	26.07

a/ No quotation.

Index

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